

AMENDMENT TO THE CLAIMS:

Please cancel claims 1, 5-8, and 13-56 as follows. Claims 2-4 and 9-12 remain for prosecution.

Claim 1 (canceled)

Claim 2 (original): The system of claim 1, wherein each Third Party Host Application, said User Host Application and said Payment Bank Host Application sends payments risk data and generates and receives payments-related notifications, inquiries, messages and reports via their respective host applications.

Claim 3 (original): A system for reducing payments risk, liquidity risk and systemic risk associated with payments-based transactions, said system comprising

- a communications network formed by the interlinking of a plurality of internet protocol (IP) networks;

- a plurality of User Host Applications supported over said communications network for use by plurality of Users active in payments-based transactions;

- a plurality of Third Party Host Applications supported over said communications network for use by plurality of Third Parties active in payments-based transactions; and

- a plurality of Payment Bank Host Applications supported over said communications network for use by a plurality of Payment Banks operating a plurality of domestic payment systems, each said Payment Bank Host Application having means for processing payment messages, including payments instructions to be carried out in said domestic payments system on behalf of a plurality of account holders, including bank correspondents, and

- wherein each said Payment Bank Host Application includes a filter process module for automated processing of said payments instructions based on (i) payments risk parameters and (ii) the accounts of said Users such that payments instructions breaching said payments risk parameters are rejected back to a payments processing queue for later re-evaluation, thereby reducing payments risk, liquidity risk and systemic risk throughout said system;

- wherein said Filter Process Module in each said Payment Bank Host Application is integrated with payments processing such that payments instructions are filtered for compliance using suspend payment instructions and said payments risk parameters.

Claim 4 (original): The system of claim 3, wherein each said Third Party Host Application and said User Host Application can request and receive - whether periodically or on-demand - multi-currency reports from said plurality of Payment Bank Host Applications.

Claims 5-8 (canceled)

Claim 9 (original): The system of claim 3, wherein each Payment Bank and User use digital certification to establish their access authority and usage constraints, and wherein data transmissions over said communication network are encrypted for security purposes.

Claim 10 (original): The system of claim 3, wherein said Third Party, User and Payment Bank Host Applications are human-accessible by browser interface and machine-accessible by incorporation and translation of electronic data interchange formats.

Claim 11 (original): The system of claim 3, wherein Third Parties and Users can flexibly identify counterparties by means of aggregating identifiers unique to individual corporate or organizational entities, creating thereby synthetic counterparties composed of entities deemed to share correlation in payment risk assessment.

Claim 12 (original): The system of claim 3, which further comprises a processor-based Core System being operably connected to said global communications network and supporting a Core System Host Application, wherein said Core System Host Application comprises information storage means for recording various type of information, including identification of said Users, identification of said Third Parties, identification of said Payment Banks, identification of said counterparties, identification of currencies, specification of the Clean Payment Limit (Debit Cap), and Payment Type identification, including alternative payment channels, if any.

Claims 13-56 (canceled)